



GREAT-WEST AFFILIATE BUYS 401(K) ADMINISTRATION BUSINESS

GREENWOOD VILLAGE, Colo., Jan. 3, 2005 – Great-West Retirement Services, the retirement services group of Great-West Life & Annuity Insurance Company (“Great-West”), continued to demonstrate its commitment to growing its employer-sponsored retirement business as Great-West’s subsidiary, EMJAY Corporation (EMJAY), announced today that it had acquired Metavante 401(k) Services, Inc. The acquisition was effective Jan. 1, and Metavante 401(k) Services, Inc. has been renamed EMJAY Retirement Plan Services, Inc.

“Like Metavante 401(k) Services, EMJAY has a reputation for providing high quality, personalized service to the small and mid-size market,” said Charlie Nelson, senior vice president of Great-West Retirement Services, “so this is a good match for customers and for both companies.”

The 3,000 plan sponsors who became EMJAY customers Saturday as a result of the acquisition will benefit from EMJAY’s significant 401(k) expertise. In fact, EMJAY, which authored the *401(k) Answer Book*, is eager to share its comprehensive 401(k) knowledge with these newly acquired plan sponsors and their participants. Great-West Retirement Services will provide strategic direction to EMJAY.

EMJAY staff also will manage the day-to-day operations of the newly acquired business, which serves customers from offices in Arizona, California, and Wisconsin, and EMJAY management will direct the 140 staff members of EMJAY Retirement Plan Services. “We’re eager to work with the new EMJAY staff to ensure a smooth transition for these newly acquired customers,” said Joan McDonagh, business manager for EMJAY.

EMJAY and Great-West Retirement Services also welcome the added scale and dimension this acquisition gives the companies and expect to further capitalize on the new doors it will open to additional business opportunities. This latest acquisition follows Great-West’s acquisition of Federated Insurance’s group retirement business in November 2003 and EMJAY in December 2003.

EMJAY Corporation is a wholly owned subsidiary of Great-West. It specializes in providing retirement plan services to third-party brokers, registered investment advisors, and other investment professionals.

Great-West Retirement Services, a unit of Great-West, provides retirement products and services to corporate 401(k) and institutional clients, as well as to government, healthcare and education customers in the public/non-profit markets. It provides 401(k), 401(a), 403(b) and 457 retirement plan services to more than 11,200 plans and more than 2.3 million defined contribution plan participants and manages \$50 billion in retirement plan assets. Visit www.gwrs.com for more information.

Great-West, headquartered in metro Denver, serves its customers through a full range of retirement savings products and services, annuities, life and disability insurance and health care plans. It is an indirect, wholly owned subsidiary of Great-West Lifeco Inc. and a member of the Power Financial Corporation group of companies.

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